

BIRDS EYE VIEW

Chelsea Refining Company



Petroleum and its Products CHELSEA, OKLAHOMA

Financial Affairs and Prospects of Oklahoma

Working Money Needed As Well As Capital for Investment—Both Should Be Cheaper Than Is Now the Case.

Probably at no time in the history of Oklahoma, or perhaps in that of this country or of the world, has there been impending progressive movements, investments of foreign and domestic capital, financial betterments, irrigation projects and general development of such vast import and magnitude as at the present time though it all has come about in so quiet a way that newspapers generally have as yet given this great upward movement little comment, apparently not yet having awakened to its presence right at our doors.

Great Financial Proposition.
Oklahoma always has been like a racing colt at launch, ready to forge ahead at a rapid pace, and its launch has been high money rates. Though it has kept the lead in its race with the most developed states, the handicap of exorbitant money rates for local working enterprises has been a great hindrance to the state's progress.

Now, Oklahoma men of caliber and weight begin to think the time has arrived for the sake of our industrial life that this handicap that hinders and handicaps that weighs down local investment and action, must depart from the state and its hindering influence be broken.

Working Money Needed.
Local borrowers of working capital have been paying from 8 to 10 per cent for time money to their bankers in Oklahoma and to commercial money lenders, while time money as New York and Chicago generally has been from 2 to 4 per cent. The bank this reaps two large profits—one from the loan and the other from the pro rata increase of property valuation through the commercial use of the loan—in other words, reaping interest upon interest.

Of course it may be natural to get all the interest possible, but in so doing the banker often cuts off his own nose, so to speak, by failing to reap far more from added development through cheap money than the returns he would receive from the high money rate. But the Oklahoma banker is not alone at fault, because depositors often demand high loan rates through the bank, and the latter in order to shave a percentage of profit must needs in turn, charge high rates.

Financial Horizon Brighter.
The pamphlet, "The Development Dollar," says: "Chicago money is the fount that makes the brook of in-

dustry flow. Withdraw it and industry withers. The dollar borrowed for development purposes is one of the most important factors in progress and is sought by every great enterprise in the country, providing it is at a reasonable rate of interest."

The unemployed money of individual citizens of Oklahoma cannot develop the state as the amount is far too small. The loaning funds of the banks of the state cannot develop our resources as they are too high in price and insufficient in amount, nor will they borrow outside money and loan it at a workable rate.

Five Per Cent Possible.
With time money at 2 to 4 per cent in New York there should surely be a reasonable profit in time money for Oklahoma bankers at 5 per cent, considering the fact that local appreciation in property valuations and commercial gains, come back largely in increased business to the bankers.

There seems to be a general feeling throughout the state among business men that the time has come for a breaking up of the high money rates which have prevailed in Texas, and the substitution of a living working or development rate, say of 5 per cent instead of 8 to 10 per cent as heretofore.

Some bankers of the state already have reached the point where they can see, not only in cheap money, but in a co-operative spirit, both the means of forwarding the growth of industry and their own interests at the same time, to say nothing of the mutual spirit of helpfulness and of Oklahoma brotherhood.

The time evidently has come for cheaper money and the industrial organizations of the state are aroused to obtain it somehow and somewhere, but preferably of course from our own bankers of the state, who have in many ways shown commendable zeal in the interests of Oklahoma promotion.

The time has come to pass when we regard panics as a necessity. There are no more a necessity than yellow fever or smallpox. We will have yellow fever and smallpox so long as we do not take the precautions to prevent it. And we will have panics as long as we fail to take the necessary precautions to prevent them.

To avoid business panics in Oklahoma some business men favor the plan of Oklahoma entirely breaking its dependence upon the money centers, except in the use of their

time funds in the ordinary course of business events, for loans, when the market price there is low on time money, but otherwise to be independent, so that in case of a manipulated panic brewed by some moneyed power or political faction for their own mercenary gain (rather than from any real depressed business condition whatever), Oklahoma—going forward in an era of prosperity—could continue therein in their regular way through the good offices of a central co-operative state bank, as indicated with ample means to command the confidence of our people.

Independent of Wall Street.

Why should Oklahoma like other states, be at the mercy of stock-market bears and manipulators, who at any time—even during periods of greatest prosperity—are liable to start a panic cry, and thus, the business of the state in common with that of the country at large, might experience without reason, as in 1907-8, a great financial depression doubt as to what might happen next, to say nothing of an almost constant time to do business is all the time—every week in the year and every business day in the week. Any other condition whereby business is halted every few months by some pessimistic opinion, utterance or movement, whether from money centers or other sources, is a foolish condition and not according to sound business principles. Sound business should call for a shock-absorber, such as the Pullman car spring bumper, to absorb any possible shock, stifle the effort of professional panic-makers and pessimists afraid of their own shadow, so that the grand new state of Oklahoma if not any other part of the country, may forge ahead with that steady upward move found on a Pennsylvania or Twentieth Century limited train. Such a rock-blast condition it is thought would be possible to Oklahoma through a state co-operative bank.

Reserve Association.

William Allen Johnson, writing in the Tradesman, says there should be co-operation between banks and a reserve association, doing the work of the central banks of Europe, which in time of stress, send money wherever pressure threatens at any point in the system. In normal times the central bank uses this reserve wealth to rediscount prime business paper for all the local banks, thereby keeping open their credit facilities to local business men.

Vast Foreign Investment.

Never before, probably, has there been a time when investments of such magnitude have been contemplated in Oklahoma by domestic and foreign capital. "Farsighted English investors," says W. D. Hornaday, in the Tradesman, "are beginning to realize that now is the time to take advantage of the money opportunities which exist in Oklahoma. During the last two or three years British financiers have reached a better understanding of the real tenor and im-

port of Texas laws affecting investments and property interests.

A writer in the Manufacturers Record of July 18 said:

"A London banker recently said to the writer that many of the great financiers of the east had looked upon the southwest and south as a field which could be actively developed whenever they were ready, whereas they recognized years ago that if they did not lead in the development of the west, financial powers from Europe would take possession of the territory."

The above is just the condition that Oklahoma is in today, and as a current writer says: "Upon the betterment of existing railroads and the building of new lines in the south and southwest, hundreds of millions of dollars must be expended within the next few years, or else there will come a period when the railroads will be wholly unequal to cope with the traffic of this section."

Turning From Mexico.

It is evident from the foregoing that a great tidal wave of foreign capital soon will be pouring into Oklahoma, the movement once having started, particularly now that Mexico, formerly one of the popular fields for English and German investment, has shown that it, like the Central American States, is subject to uprisings. As a late writer says: "The disturbed political conditions in Mexico are causing foreign financiers to seek a new outlet for their money. This is one of the reasons, it is said, that Oklahoma is just now receiving unusually favorable consideration at the hands of this investment element."

With the tide of foreign investment from England, France, Germany and other countries turned toward Oklahoma, our own financiers of the north and east will wake up to the fact that, while they have made large investments in this state, they have been wholly inadequate, considering the great possibilities and resources of Oklahoma as seen from the present viewpoint, with equal facilities for Atlantic and Pacific trade, for commerce with Mexico and Latin-America generally. Europe and Asia, as well as being the natural gateway of the Mississippi-Pacific country.

Considerable correspondence has been had concerning the advisability of water conservation in dry sections of the state where artesian water is hard to obtain in sufficient supply. It has been suggested that natural lakes should be constructed in such sections to conserve the water of the hard rains at certain seasons and in the north of the state from occasional snows of winter. With a sufficient movement of the water to keep pure, the lakes could serve the double purpose of irrigation and as resorts, which would be of no mean value in attracting residents and visitors in dry districts.

Through the efforts of the commercial clubs of the state and commercial secretaries and business men's associations, a big forward movement is

being planned in dry farming, which has met with considerable success in some sections of this and other states and also the adaptation of domestic and foreign products—especially of the latter—such as can thrive in dry districts, to such districts in our own state.

This movement is one which deserves the hearty support of every organization and citizen of Oklahoma.

Coal mining in Oklahoma is also on the increase, but hardly of that measure in keeping with the needs and general prosperity of the state.

Manufacturing and Investment.

The value of manufacturing products in the state is showing a gratifying increase. Foreign capital invested aggregates heavily and is rapidly increasing.

To the above few investments and products mentioned must be added the large increase in our great staples of farms and fields—cotton, live stock, grain, fruit, rice, sugar, dairy products and numerous other products, in order to gain any fair idea of the mighty current of progress moving in and upon the state.

BOATWRIGHT STATIONERY CO.— The Home of Office Supplies.

You often hear the expression that you can tell the breed and quality of a man by the clothes he wears and by his general appearance and countenance. That is almost always true about stationery. Pick up a business letter, a personal letter, look it "in the face", and you can almost always tell what kind of a man wrote it, or had it written. There are thousands of persons in Tulsa, who, when they think of stationery, think of Boatwright's store, 207 S. Main street, which is among the best appointed establishments of Tulsa. Boatwright's Stationery Store stands out preeminently as the "home of office supplies." There it is possible to get what you wish for your office in the way of supplies, it matters little what it is. The display contains practically everything you would find in any similar shop in the eastern cities. Considering the quality of the stock carried, Boatwright's places remarkably low prices on it and do the business. They figure that method pays best in the end. Buying in large or small quantities makes no difference, for the company is able to make wholesale prices the same as retail. It is practically a new establishment in the city of Tulsa, but the goods handled by this house are fast finding market throughout eastern Oklahoma and is gaining recognition from the numerous retail stationery dealers of this section. B. G. Boatwright, the proprietor, has had a long experience in the handling of stationery and office supplies, and this makes for the establishment in every respect, for carefully guarded buying makes it possible to give the maximum of quality at the minimum of

price. By his excellent business methods and strong personality, the proprietor has founded in Tulsa a commercial standing in Tulsa that is most praiseworthy. If you need anything in the stationery or office supply line, talk it over with Mr. Boatwright. He will give you the best advice going, and at the same time, if you decide to purchase, you will get what there is in whatever you desire.

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